

After the roll call, but before the announcement of no quorum, the following message was received from the Governor:

EXECUTIVE OFFICE,
AUSTIN, TEXAS, April 12, 1893.

Gentlemen of the Senate:

Herewith I must return to your honorable body, with my objections thereto, Senate bill No. 145, entitled "An act to amend article 566, chapter 2, title 20, Revised Civil Statutes, as amended by the Twenty-second Legislature, chapter 101, page 161," received in the executive office on the 3d day of this month.

The object of this bill is to extend and greatly enlarge the purposes for which corporations may be created and chartered in this State. For the purpose of this message one feature only of the proposed law will be discussed, though it contains other objections of marked importance.

The act proposes to permit corporations to be created "for the purpose of buying and selling goods, wares and merchandise of any description." This would make a radical serious change in mercantile affairs of this State, and, as I believe, would open the door to frauds and swindles without limit. At best, the creation of corporations, except for great public enterprises beyond the grasp of individual effort, cannot be viewed with much favor by those who consider well the interest of the masses. When they are permitted to sever commerce, in all its ramifications, from individual responsibility, then we may expect business integrity, so necessary to confidence and stability in trade, to give way to corporate rapacity, which, in the pursuit of gain, may with impunity ignore all ethics, morals and propriety.

Merchants now have, in addition to their capital, their firm, family and individual names, which, when good, inspire confidence in trade. As a substitute for these, should this bill become a law, all who prize highly their good names would soon be driven into the use of corporate names or out of business. In most respects the result would be unwholesome. It would be fictitious capital against honest investments; corporate rapacity against individual effort; fraud against fair dealing; combination against competition; commercial wrecks against business prosperity; confusion instead of confidence, and possibly anarchy in place of law and

order. It would release personal responsibility, dwarf individual independence and lead to consequences detrimental to the best interests of the public. We have too many corporations now for the country's good. Individual effort, independent action, freedom of trade, should no further receive a blight from them by consent of the State government.

Very respectfully,

[Signed]

J. S. HOGG,
Governor of Texas.

Received in the Senate April 13, 1893.

A. M. KENNEDY,
Secretary of Senate.

The chair announced that this was a veto message, and that this was the last day when same could be received. That for this reason he had directed the Secretary to receive and file it, notwithstanding there was no quorum.